

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 SS-15 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 STR-04

CEA-01 L-03 /083 W

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R 261147Z FEB 76

FM AMEMBASSY BUCHAREST

TO SECSTATE WASHDC 6752

C O N F I D E N T I A L BUCHAREST 0999

E.O. 11652: GDS

TAGS: EFIN, IMF, RO, US

SUBJECT: IMF GOLD SALES: ROMANIAN PROPOSAL

REF: STATE 042693, BUCHAREST 0856

1. AMBASSADOR MET TODAY WITH MINFIN DUMITRESCU. AS FORESEEN BY TREASURY (STATE 042693), ROMANIAN GOLD SUBSCRIPTION WAS IN FACT TOPIC ALTHOUGH MINISTER'S OBJECTIVE WAS MORE LIMITED THAN RETURN OF ENTIRE ROMANIAN CONTRIBUTION.

2. IN HIS ORAL PRESENTATION AND IN ACCOMPANYING PAPER (COPIES BEING FORWARDED TO TREASURY WIDMAN, EUR/EE CHRISTENSEN, AND EB/IFD/OMA RYAN) DUMITRESCU APPEALED FOR U.S. SUPPORT FOR ROMANIAN REQUEST THAT RESTITUTION OF ONE-SIXTH OF IMF GOLD BE MADE IN PROPORTION TO QUANTITY OF GOLD ACTUALLY DEPOSITED BY ROMANIA RATHER THAN IN PROPORTION TO QUOTA. USE OF QUOTA AS BASIS FOR RESTITUTION/DISTRIBUTION WOULD, ACCORDING TO MINISTER, PLACE COUNTRIES THAT JOINED FUND AFTER AUGUST 15, 1971 AT CONSIDERABLE DISADVANTAGE SINCE IMF GOLD HOLDINGS HAD BEEN REDUCED BY SALES PRIOR TO THAT DATE WHEREAS ROMANIAN HAD ACTUALLY DEPOSITED FULL 25 PERCENT OF ITS QUOTA IN GOLD. FROM MINISTER'S CALCULATIONS AGREED FORMULA WOULD MEAN LOSS TO ROMANIA OF OVER TWO TONS OF GOLD ON EACH SIXTH.

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DUMITRESCU INDICATED HE HAD WRITTEN TO IMF MGR. DIR. WITTEVEEN

REQUESTING THAT EQUITABLE TREATMENT BE ACCORDED TO ROMANIA.

3. IN SUPPORT OF ROMANIAN POSITION, DUMITRESCU NOTED HE HAD EARLIER SPOKEN WITH CHANCELLOR OF EXCHEQUER HEALEY AND HAD BEEN ASSURED OF UK SUPPORT. FRG ALSO REPORTED TO BE WILLING TO INSTRUCT ITS DELEGATE TO SUPPORT ROMANIAN REQUEST. ADDITIONAL APPROACHES MADE TO FRANCE (FOURCADE) ALSO WITH POSITIVE RESULTS. AS FOLLOW-UP TO THESE DISCUSSIONS MINISTER WAS CALLING IN AMBASSADORS FROM NUMBER OF COUNTRIES, INCLUDING INDIA AND BRAZIL IN ADDITION TO THOSE PREVIOUSLY CONTACTED, AND ASKING THAT THEIR GOVERNMENTS URGE THIER EXECUTIVE DIRECTORS TO APPROVE GOR REQUEST.

4. ACTION REQUESTED: DUMITRESCU CLEARLY ASKED FOR RAPID, FAVORABLE ACTION ON HIS REQUEST, AND WE ACCORDINGLY HOPE IT WILL BE POSSIBLE TO SECURE EXPEDITIOUS WASHINGTON CONSIDERATION. RECOGNIZING THAT OUR FORMAL RESPONSE WOULD PRESUMABLY BE CONVEYED BY U.S. EXEC. DIR., WE REQUEST THAT WE BE INFORMED IN ADVANCE OF EXEC BOARD CONSIDERATION SINCE AMBASSADOR HAS OBLIGATION TO REPLY DIRECTLY TO DUMITRESCU.
BARNES

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Message Attributes

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